

A message was received from the Governor, transmitting the following communication :

*Gentlemen of the Senate,*

*and House of Representatives :*

I return herewith an act for the relief of the Texas Western Railroad Company, &c., &c., to the Senate, in which it originated, for reconsideration.

On examination of the act I find it liable to several objections. The first of which is, that it revives and reinstates a charter that has already been forfeited, by reference to its caption only. The precedent established in this bill is, according to my information, new, and of doubtful propriety at best. I am of opinion that there can be no question of the impolicy of reviving old charters that have been so long in existence, where no work has been done by the company, and no evidence furnished of an exertion to comply with the stipulations.

Although the charter now proposed to be renewed has been in existence six years, the company have never made any report, under the general railroad law ; and there is no official information that any stock has ever been subscribed, or that a dollar in money has been paid. In all the new charters granted during the last two years, it has been provided, that no rights should vest under them, until a certain amount of stock was taken, and five per cent. paid thereon, in cash, at the time of subscribing.

In my first biennial communication to the Legislature, I stated : " I am of the opinion that no new charters should be granted, without requiring (before any franchise can vest) a stock subscription, fully equal to the cost of the grade, and five per cent. advanced thereon at the time of subscribing, or in lieu of that, a sum equal to five per cent. on one-half the

cost of the grade, deposited in the Treasury, as a forfeiture for non-compliance, with interest, if required, at the same rate as that which we are receiving on the school fund loaned to railroads, whenever it is redeemed." These conditions can easily be complied with, where companies possess the willingness and ability to meet their engagements.

There can be neither propriety nor utility in granting charters or extension, without a proper guarantee on the part of those receiving them. Having laid down a principle of action, after the most mature reflection, I cannot in justice to the opinions I entertain, depart from it.

It is true that this bill provides that one hundred thousand dollars of stock, and five per cent. paid thereon, shall be subscribed within six months, after the New Orleans, Algiers and Opelousas Railway shall be completed to the Sabine river. But this provision by no means meets with the requisition, if the length of the road is remembered, which cannot be less than seven or or eight hundred miles.

The inexpediency of so many charters on the same line must be manifest, because it will require all the means that can be raised to construct one road. This charter, the Memphis, El Paso and Pacific, and the Southern Pacific, all have the right to run on the same line. This charter is believed to have been once sold to the Pacific Railroad Company, and if that contract has ever been annulled there is no stipulation in the present bill against a repetition of the abuse hereafter.

If a charter is wanted in the district of country through which this is to pass, a new one should be granted, with proper safeguards and restrictions, upon the same principles that they have been granted to others, at this and the last session of the Legislature.

[Signed]

H. R. RUNNELS.

On motion of Mr. Martin, the communication was laid on the table ; and

On motion of Mr. Graham, the Senate adjourned until tomorrow morning 10 o'clock.